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TURNING POINT REPORT

Thematic Stocks: Speculative Appetite Remains on the Sidelines

By Dean Christians

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Key points:

- Thematic stocks and ETFs exhibit weak technical trend profiles
- Cybersecurity and financial technology rank the best among several categories
- The more speculative themes like quantum and uranium/nuclear should be avoided

A risk-averse environment

Thematic stocks, which tend to be more speculative, can provide a useful read on the broader market environment. These companies often attract capital when investors are confident, liquidity is abundant, and stocks are rising in unison. Think 2013, 2017, and 2021, when speculative areas of the market generally participated in the advance, and investors were more willing to hold higher-risk, higher-growth names in their portfolios. The opposite tends to happen when conditions deteriorate. As breadth narrows and liquidity becomes scarcer, capital increasingly rotates away from these areas and toward higher-quality companies.

That is largely what the current data is showing. The thematic universe is broadly under pressure, with 68% of the 344 tracked stocks in a dual-bearish trend — meaning both long-term and short-term signals are negative. Only 53 stocks (15%) are dual-bullish, confirming that broad thematic momentum is absent.

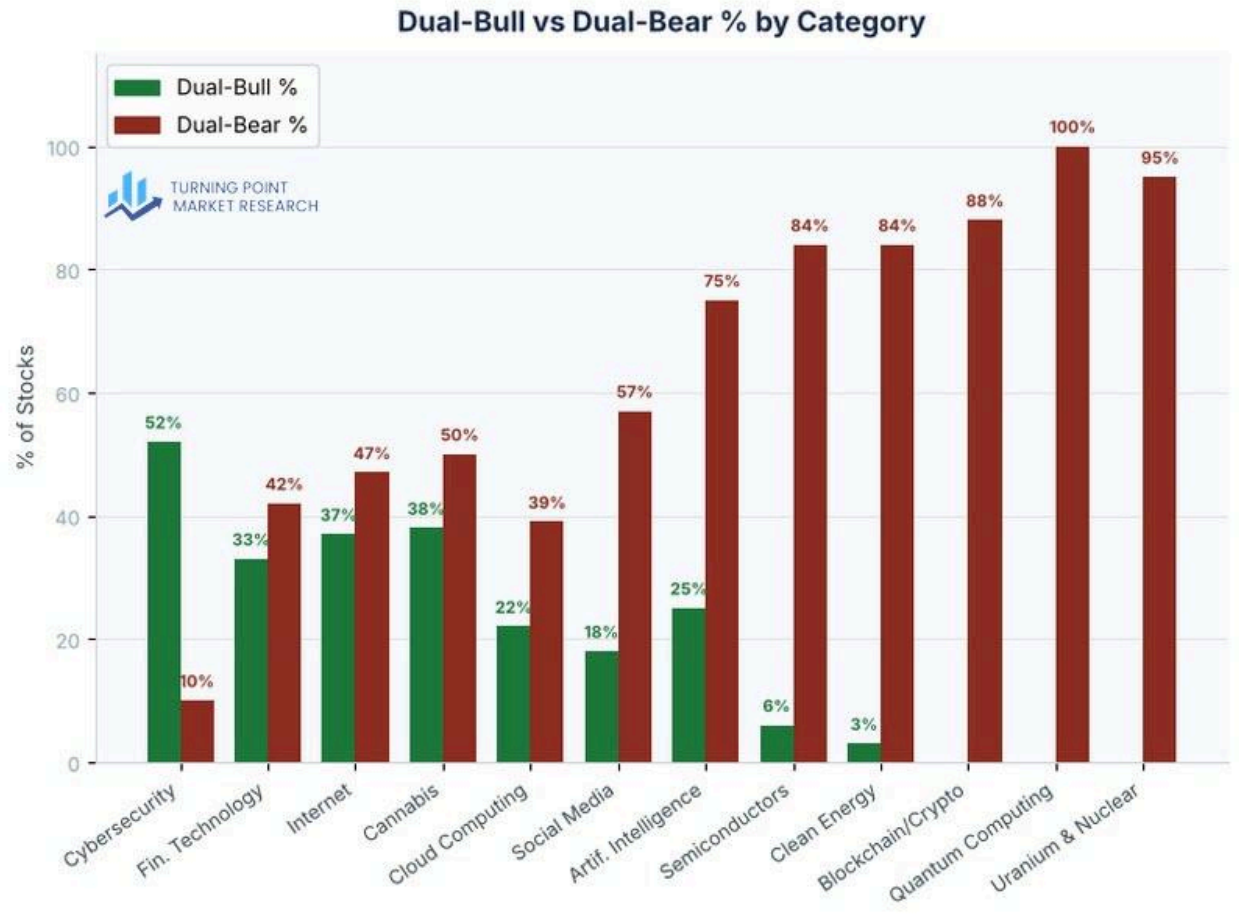
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DUAL-TREND RANKINGS — THEMATIC CATEGORIES									
Rank	Category	# Stocks	Avg Score	Dual-Bull # Stocks	Dual-Bull %	Bull/ Bear	Bear/ Bull	Dual-Bear	Top 5 by Score
1	Cybersecurity	21	**67.1**	11	52%	7	1	2	ALRM, SAIC, VRNS, OSPN, BAH
2	Financial Technology	45	**49.3**	15	33%	5	6	19	FLYW, ACIW, BILL, XYZ, PRTH
3	Internet	19	**48.6**	7	37%	1	2	9	EBAY, ABNB, PYPL, VRSN, AMZN
4	Cannabis	8	**44.1**	3	38%	0	1	4	ACB, CRON, HITI, SNDL, VFF
5	Cloud Computing	18	**43.7**	4	22%	7	0	7	VEEV, DOCU, GTLB, SHOP, RNG
6	Social Media	28	**37.2**	5	18%	3	4	16	BMBL, SPOT, PPLI, ANGI, SPT
7	Artificial Intelligence	4	**30.5**	1	25%	0	0	3	AI, PLTR, BBAI, SOUN
8	Electric Cars	3	**26.4**	0	0%	0	1	2	TSLA, RIVN, LCID
9	Emerging Markets E-Commerce	16	**24.5**	0	0%	0	4	12	NTES, CPNG, TCOM, VIPS, JD
10	Semiconductors	49	**22.6**	3	6%	2	3	41	TXN, SWKS, ADI, NXPI
11	Space	11	**21.4**	1	9%	0	0	10	GSAT, IRDM, BKSY, RKLB, SPCE
12	Clean Energy	58	**17.9**	2	3%	0	7	49	RNW, ASPN, LZM, SHLS, NXT
13	Robotics	16	**17.4**	1	6%	0	0	15	ISRG, OUST, SIEGY, TRMB, KYCCF
14	Blockchain/Crypto	17	**12.3**	0	0%	2	0	15	CD, PURR, RIOT, BTGO, BLSH
15	Uranium & Nuclear	21	**7.9**	0	0%	0	1	20	TLN, UROY, NXE, LEU, GEV
16	Quantum Computing	10	**7.9**	0	0%	0	0	10	INFQ, ARQQ, IONQ, RGTI, HQ

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The dispersion between categories is striking. Cybersecurity (avg score 67.1) and financial technology (49.3) are the only categories with meaningful bullish breadth. Five categories — quantum computing, uranium & nuclear, blockchain/crypto, robotics, and clean energy — have average scores below 20, indicating overwhelmingly bearish internals.

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Over the past week, financial technology has led all thematic categories in the percentage of stocks registering 2-month relative highs, with emerging markets e-commerce, and internet stocks not far behind. In contrast, more speculative themes have recorded a significantly higher concentration of 2-month relative lows.

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THEMATIC CATEGORY — 2-MONTH RELATIVE HIGHS & LOWS | Sorted by % 2-Month RH										
Rank	Category	# Stocks	# 2-Month RH	% 2-Month RH	Total 2-Month RH	Avg RH/ Stock	# 2-Month RL	% 2-Month RL	Total 2-Month RL	Avg RL/ Stock
1	Finanacial Technology	45	21	47%	46	1.02	8	18%	13	0.29
2	Emerging Markets E-Commerce	16	7	44%	13	0.81	2	12%	6	0.38
3	Internet	19	8	42%	17	0.89	2	11%	4	0.21
4	Cannabis	8	3	38%	6	0.75	2	25%	4	0.5
5	Social Media	28	10	36%	20	0.71	5	18%	11	0.39
6	Cybersecurity	21	5	24%	6	0.29	4	19%	7	0.33
7	Clean Energy	58	11	19%	21	0.36	17	29%	27	0.47
8	Space	11	2	18%	5	0.45	7	64%	12	1.09
9	Semiconductors	49	3	6%	3	0.06	36	73%	62	1.27
10	Robotics	16	1	6%	2	0.12	12	75%	18	1.12
11	Cloud Computing	18	0	0%	0	0	8	44%	18	1
12	Artificial Intelligence	4	0	0%	0	0	2	50%	3	0.75
13	Uranium & Nuclear	21	0	0%	0	0	17	81%	31	1.48
14	Electric Cars	3	0	0%	0	0	0	0%	0	0
15	Blockchain/Crypto	17	0	0%	0	0	14	82%	26	1.53
16	Quantum Computing	10	0	0%	0	0	9	90%	13	1.3
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Financial technology, cybersecurity, and internet stocks dominate the thematic rankings, accounting for 31 of the top 40 stocks. Moreover, financial technology alone represents nearly half of that group.

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THEMATIC DUAL-TREND RANKINGS | TOP 40 STOCKS													
Ticker	Company Name	Category	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	2M Rel Highs	% Below 252D High	Total Score
FLYW	FLYWIRE CORP-VOTING	Finanacial Technology	Bullish	131	100	100	Bullish	23	100	100	5	NH	100
ACIW	ACI WORLDWIDE INC	Finanacial Technology	Bullish	87	90	90	Bullish	13	100	100	4	-2.60%	97.5
BILL	BILL HOLDINGS INC	Finanacial Technology	Bullish	13	100	100	Bullish	15	90	90	5	-6.10%	97.4
EBAY	eBay Inc.	Internet	Bullish	38	100	100	Bullish	21	100	100	2	-3.30%	94.8
ALRM	Alarm.com Holdings Inc	Cybersecurity	Bullish	18	100	100	Bullish	19	100	100	2	-5.10%	94.5
XYZ	BLOCK INC	Finanacial Technology	Bullish	95	90	90	Bullish	4	90	90	4	-4.30%	94.3
SAIC	Science Applications Inte	Cybersecurity	Bullish	77	100	100	Bullish	15	100	100	1	-1.70%	92.8
VRNS	Varonis Systems	Cybersecurity	Bullish	96	100	100	Bullish	48	100	100	1	-2.40%	92.5
PRTH	PRIORITY TECHNOLOGY H	Finanacial Technology	Bullish	36	100	100	Bullish	36	100	100	1	-0.50%	92.4
ABNB	Airbnb, Inc. (Class A)	Internet	Bullish	97	100	100	Bullish	2	90	90	2	-5.50%	92.3
PYPL	PAYPAL HOLDINGS INC	Finanacial Technology	Bullish	57	100	90	Bullish	6	80	90	3	-13.60%	92.3
PYPL	PayPal Holdings, Inc.	Internet	Bullish	57	100	90	Bullish	6	80	90	3	-13.60%	92.3
ACB	Aurora Cannabis Inc	Cannabis	Bullish	35	100	90	Bullish	64	100	100	2	-19.70%	92.2
BMBL	BUMBLE INC-A	Social Media	Bullish	20	100	90	Bullish	21	100	100	1	-0.20%	91.7
VRSN	VeriSign, Inc.	Internet	Bullish	73	100	100	Bullish	41	100	100	1	-4.20%	91.5
RNW	Renew Energy Global PL	Clean Energy	Bullish	64	100	100	Bullish	64	100	100	1	-9.60%	91.2
GPN	GLOBAL PAYMENTS INC	Finanacial Technology	Bullish	62	100	100	Bullish	7	90	90	1	NH	91
SPOT	SPOTIFY TECHNOLOGY SA	Social Media	Bullish	13	100	90	Bullish	18	90	90	2	-9.30%	91
CRON	Cronos Group Inc	Cannabis	Bullish	67	100	100	Bullish	14	90	100	2	-12.80%	90.4
AMZ	Amazon.com, Inc.	Internet	Bullish	0	100	70	Bullish	4	80	90	3	-5.70%	90.3
PPLI	PEOPLE INC	Social Media	Bullish	1	80	70	Bullish	4	90	100	4	-9.40%	90.1
DUOL	Duolingo, Inc.	Internet	Bullish	57	100	90	Bullish	4	70	80	3	-26.60%	89.1
TOST	TOAST INC-CLASS A	Finanacial Technology	Bullish	4	100	70	Bullish	4	90	90	2	-10.70%	88.7
GDDY	GoDaddy Inc. (Class A)	Internet	Bullish	41	100	90	Bullish	55	100	100	1	-15.20%	88.4
JKHY	JACK HENRY & ASSOCIAT	Finanacial Technology	Bullish	4	90	70	Bullish	6	90	90	2	-9.40%	87.6
HQY	HEALTHEQUITY INC	Finanacial Technology	Bullish	12	90	90	Bullish	12	90	90	1	-6.10%	87
VERX	VERTEX INC - CLASS A	Finanacial Technology	Bullish	14	80	70	Bullish	18	100	100	1	-14.50%	86.4
ISRG	INTUITIVE SURGIC	Robotics	Bullish	4	70	70	Bullish	32	100	100	2	-25.50%	85.4
OSPN	OneSpan Inc	Cybersecurity	Bullish	82	100	100	Bullish	132	100	100	0	-20.20%	85.3
BAH	Booz Allen Hamilton Hol	Cybersecurity	Bullish	11	80	70	Bullish	13	100	100	1	-19.90%	84.7
VEEV	Veeva Systems Inc Class	Cloud Computing	Bullish	66	100	100	Bullish	85	80	80	0	-6.30%	84.6
DOCU	DocuSign Inc	Cloud Computing	Bullish	50	100	100	Bullish	86	80	80	0	-9.60%	83.4
RDW	Radware Ltd	Cybersecurity	Bullish	12	100	100	Bullish	12	90	90	0	-16.50%	83.1
RPD	Rapid7 Inc	Cybersecurity	Bullish	84	100	100	Bullish	121	90	90	0	-21.90%	83.1
TENB	Tenable Holdings Inc	Cybersecurity	Bullish	94	100	100	Bullish	25	90	90	0	-21.20%	83.1
NCN	NCINO INC	Finanacial Technology	Bullish	13	80	90	Bullish	18	80	80	1	-18.30%	82.8
RPAY	REPAY HOLDINGS CORP	Finanacial Technology	Bullish	94	100	100	Bullish	19	90	90	0	-14.50%	82.6
YOU	Clear Secure Inc	Cybersecurity	Bullish	4	70	70	Bullish	16	100	100	1	-19.30%	82.3
MITK	MITEK SYSTEMS INC	Finanacial Technology	Bullish	12	80	80	Bullish	4	80	90	1	-12.00%	82.2
SEZL	SEZZLE INC	Finanacial Technology	Bullish	129	80	80	Bullish	14	100	100	1	-23.70%	82.2
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Payments companies make up the bulk of the financial technology category, accounting for 17 of its 26 constituents, with a few others falling into adjacent or overlapping businesses. This strength was also evident across a broader basket of stocks, as transaction and payment processing ranked among the stronger sub-industries in Monday's S&P 1500 rankings.

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FINANACIAL TECHNOLOGY | BULLISH ST OR LT												
Rank	Ticker	Company Name	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	2M Rel Hi	% Below 252D Hi	Total Score
1	FLYW	FLYWIRE CORP-VOTING	Bullish	131	100	100	Bullish	23	100	100	5	NH	100
2	ACIW	ACI WORLDWIDE INC	Bullish	87	90	90	Bullish	13	100	100	4	-2.60%	97.5
3	BILL	BILL HOLDINGS INC	Bullish	13	100	100	Bullish	15	90	90	5	-6.10%	97.4
4	XYZ	BLOCK INC	Bullish	95	90	90	Bullish	4	90	90	4	-4.30%	94.3
5	PRTH	PRIORITY TECHNOLOGY HOLDINGS	Bullish	36	100	100	Bullish	36	100	100	1	-0.50%	92.4
6	PYPL	PAYPAL HOLDINGS INC	Bullish	57	100	90	Bullish	6	80	90	3	-13.60%	92.3
7	GPN	GLOBAL PAYMENTS INC	Bullish	62	100	100	Bullish	7	90	90	1	NH	91
8	TOST	TOAST INC-CLASS A	Bullish	4	100	70	Bullish	4	90	90	2	-10.70%	88.7
9	JKHY	JACK HENRY & ASSOCIATES INC	Bullish	4	90	70	Bullish	6	90	90	2	-9.40%	87.6
10	HQY	HEALTHEQUITY INC	Bullish	12	90	90	Bullish	12	90	90	1	-6.10%	87
11	VERX	VERTEX INC - CLASS A	Bullish	14	80	70	Bullish	18	100	100	1	-14.50%	86.4
12	NCNO	NCINO INC	Bullish	13	80	90	Bullish	18	80	80	1	-18.30%	82.8
13	RPAY	REPAY HOLDINGS CORP	Bullish	94	100	100	Bullish	19	90	90	0	-14.50%	82.6
14	MITK	MITEK SYSTEMS INC	Bullish	12	80	80	Bullish	4	80	90	1	-12.00%	82.2
15	SEZL	SEZZLE INC	Bullish	129	80	80	Bullish	14	100	100	1	-23.70%	82.2
16	PAYO	PAYONEER GLOBAL INC	Bullish	95	100	90	Bearish	8	100	100	1	-0.80%	79.3
17	FISV	FISERV INC	Bearish	389	60	60	Bullish	5	90	90	2	-10.10%	64.6
18	PAY	PAYMENTUS HOLDINGS INC-A	Bullish	73	90	90	Bearish	37	60	60	0	-24.70%	61.5
19	IIIV	i3 Verticals Inc	Bearish	245	40	40	Bullish	13	100	100	2	-35.80%	57.2
20	PSFE	PAYSAFE LTD	Bearish	497	50	40	Bullish	1	80	80	4	-34.10%	56.1
21	SSNC	SS&C Technologies Holdings Inc	Bullish	56	70	70	Bearish	4	20	30	0	-12.30%	52.3
22	TREE	LENDINGTREE INC	Bearish	194	40	40	Bullish	8	90	90	2	-48.70%	52.2
23	VIRT	Virtu Financial, Inc.	Bullish	178	50	50	Bearish	20	40	60	0	-16.00%	51.5
24	INTU	INTUIT INC	Bearish	306	50	50	Bullish	13	80	90	1	-50.10%	50.4
25	FOUR	SHIFT4 PAYMENTS INC-CLASS A	Bearish	319	30	40	Bullish	4	70	90	2	-42.00%	48.7
26	GWRE	GUIDEWIRE SOFTWARE INC	Bullish	55	60	60	Bearish	8	30	30	0	-32.40%	48.2
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ACI Worldwide is one name worth highlighting. Its short- and long-term Dual Trend readings are both bullish, and a recent breakout from a cup-and-handle formation further confirms the stock's improving technical profile.

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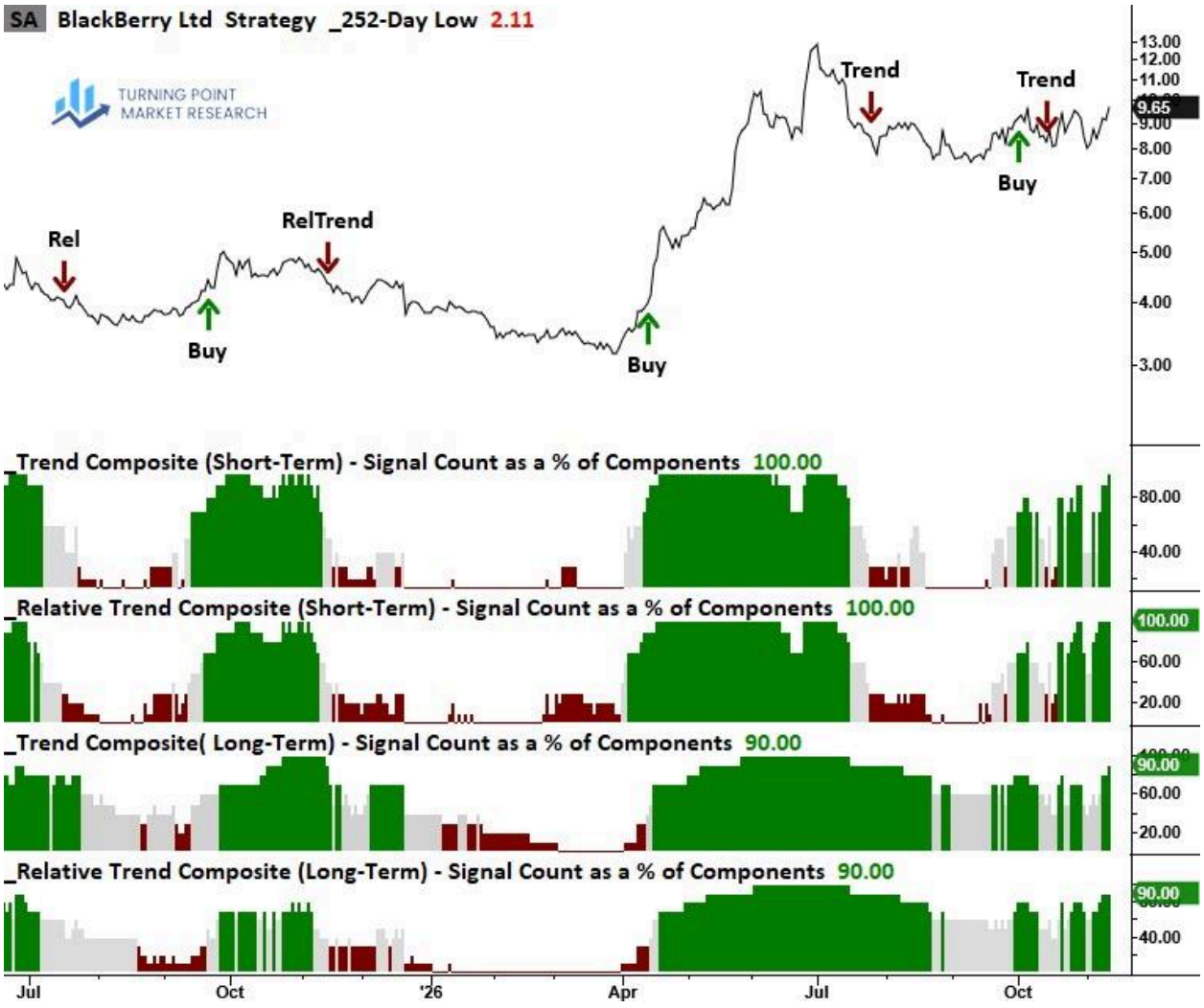
The recent weakness has done little to damage the longer-term technical picture, with all but one cybersecurity stock retaining bullish long-term DT signals. Several lesser-known names remain bullish across both systems. Given the group's favorable secular tailwinds, I wouldn't be surprised to see cybersecurity stocks find their footing and resume their advance.

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CYBERSECURITY | BULLISH ST OR LT												
Rank	Ticker	Company Name	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	2M Rel Hi	% Below 252D Hi	Total Score
6	RDWR	Radware Ltd	Bullish	12	100	100	Bullish	12	90	90	0	-16.50%	83.1
7	RPD	Rapid7 Inc	Bullish	84	100	100	Bullish	121	90	90	0	-21.90%	83.1
8	TENB	Tenable Holdings Inc	Bullish	94	100	100	Bullish	25	90	90	0	-21.20%	83.1
9	YOU	Clear Secure Inc	Bullish	4	70	70	Bullish	16	100	100	1	-19.30%	82.3
10	CHKP	Check Point Software Technologies Lt	Bullish	13	70	70	Bullish	18	90	90	0	-30.00%	76
11	CACI	CACI International Inc	Bullish	11	100	80	Bearish	3	60	90	0	-6.70%	69
12	S	SentinelOne Inc	Bullish	122	100	100	Bearish	3	50	80	0	-11.60%	68
13	ZS	Zscaler Inc	Bullish	41	80	80	Bullish	91	50	50	0	-41.60%	67.2
14	BB	BlackBerry Ltd	Bullish	142	80	90	Bearish	19	90	100	0	-32.70%	65.1
15	OKTA	Okta Inc	Bullish	114	90	90	Bearish	3	30	30	0	-24.10%	56.5
16	CRWD	CrowdStrike	Bullish	127	80	80	Bearish	3	30	40	0	-21.30%	55.5
17	QLYS	Qualys Inc	Bullish	92	80	80	Bearish	0	30	30	0	-25.70%	53.8
18	ATEN	A10 Network	Bearish	47	50	50	Bullish	1	80	80	0	-27.80%	46.3
19	PANW	Palo Alto Networks	Bullish	124	60	60	Bearish	7	10	10	0	-24.50%	45
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BlackBerry appears poised to regain a bullish short-term status, bringing it back into alignment with the long-term model. Additionally, the consolidation over the past several months provides a well-defined pivot point for managing downside risk.

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The weakness evident among thematic stocks is also reflected in a broad universe of thematic ETFs. Just five funds maintain bullish Dual Trend readings across both time frames, with three of those five focused on health care and, more specifically, genomics.

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ETF THEMATIC DUAL-TREND RANKINGS

Ticker	Company Name	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	2M RH	% Below 252D Hi	Total Score
IDNA	iShares Genomics Immunology	Bullish	98	100	100	Bullish	97	90	100	2	-3.70%	94
HTEC	ROBO Glb R	Bullish	65	100	100	Bullish	97	90	100	1	-4.80%	90.7
ESPO	VanEck V Video Gaming eSports	Bullish	18	90	70	Bullish	3	100	100	1	-8.20%	87.7
GNO	Global X Genomics & Biotech	Bullish	101	90	90	Bullish	110	40	60	0	-12.10%	74.7
GAM	Amplify Video Game Leaders ETF	Bullish	28	100	90	Bearish	7	60	80	1	-4.20%	73.6
WCLD	WisdomTree Cloud Computing	Bullish	73	80	80	Bullish	114	40	50	0	-12.90%	71
IBUY	Amplify Online Retail ETF	Bearish	272	70	60	Bullish	6	80	90	2	-6.80%	63.3
IPAY	Amplify Digital Payments ETF	Bearish	417	60	60	Bullish	4	80	90	2	-6.60%	62.5
WCBR	WisdomTree Cybersecurity	Bullish	118	90	90	Bearish	3	40	40	0	-18.20%	58.5
HACK	Amplify Cybersecurity ETF	Bullish	122	80	90	Bearish	3	20	40	0	-14.00%	56.2
OZEM	Roundhill GLP-1 & Weight Loss ETF	Bearish	146	20	30	Bullish	1	70	70	3	-14.60%	55.8
ARKG	ARK Genomic Revolution ETF	Bullish	115	80	90	Bearish	3	20	30	0	-21.30%	54.6
CIBR	First Tr Nasdaq Cybersecurity	Bullish	114	60	70	Bearish	6	20	20	0	-14.50%	49.6
SKYY	First Tr Cloud Computing ETF	Bullish	114	60	60	Bearish	6	10	10	0	-14.70%	46.1
FAN	First Trust Global Wind Energy	Bearish	89	20	10	Bearish	124	40	70	0	-16.30%	25.2
POW	iShs MSCI Glbl Energy Prod ETF	Bearish	588	10	20	Bearish	129	20	70	0	-12.80%	23
AIQ	Global X Funds Global X Art In	Bearish	7	40	40	Bearish	17	10	0	0	-16.90%	18.1
ARTY	iShares Robotics and AI Intel	Bearish	6	40	40	Bearish	18	0	0	0	-21.70%	17.9
HUM	Roundhill Humanoid Robotics ETF	Bearish	80	0	40	Bearish	98	20	30	0	-29.60%	17.7
JEDI	Defiance Drone And Modern Warf	Bearish	55	0	70	Bearish	98	20	30	0	-50.30%	17.4
UFO	Procure Space ETF	Bearish	82	0	10	Bearish	102	40	50	0	-38.80%	17.4
TAN	Invesco Solar Energy	Bearish	88	0	10	Bearish	101	40	40	0	-42.40%	15.9
FINX	GlblX FinTech ETF	Bearish	283	10	0	Bearish	39	10	40	0	-24.80%	15.6
QTU	Defiance Quantum ETF	Bearish	19	30	20	Bearish	19	0	0	0	-23.50%	14.4
MJ	Amplify Alternative Harvest ET	Bearish	188	10	0	Bearish	29	30	30	0	-51.30%	13.9
WTAI	Wisdomtree AI & Innovation Fd	Bearish	18	30	30	Bearish	19	0	0	0	-32.20%	13.9
ARKX	ARK Space & Defense Innovation	Bearish	88	0	0	Bearish	99	10	20	0	-21.00%	13.2
AIS	VistaShares Artificial Intelli	Bearish	19	30	30	Bearish	19	0	0	0	-40.00%	13
ICLN	iShrs Glbl Cln Energy ETF	Bearish	85	0	0	Bearish	106	20	30	0	-32.10%	12.9
DTCR	Global X Data Center & Digital	Bearish	49	20	0	Bearish	92	0	20	0	-22.60%	12.8
PBW	Invesco WilderHill Clean Engy	Bearish	82	0	0	Bearish	97	30	30	0	-44.20%	12.6
SOCL	Global X Social Media ETF	Bearish	244	0	0	Bearish	272	10	10	0	-29.70%	11.5
QCLN	First Tr NASDAQ Clean Grn Engy	Bearish	80	0	0	Bearish	91	20	20	0	-35.80%	11.3
IDRV	iShares Self-Driving EV & Tech	Bearish	107	0	0	Bearish	121	10	20	0	-32.20%	10.5
ROBO	ROBO Global Robotics & Automat	Bearish	80	10	0	Bearish	89	0	0	0	-19.80%	10.1
NLR	VanEck Uranium and Nuclear ETF	Bearish	162	0	0	Bearish	42	0	30	0	-44.80%	9.4
BLOK	Amplify Blockchain Technology	Bearish	91	10	0	Bearish	24	0	0	0	-27.90%	8.9
GRID	First Trust NASDAQ Clean Edge	Bearish	74	0	0	Bearish	91	0	0	0	-20.30%	8.9
BOTZ	GlblX Robotics & AI ETF	Bearish	167	0	0	Bearish	109	0	0	0	-24.30%	7.8
LIT	Global X Lithium & Battery Tec	Bearish	88	0	0	Bearish	110	0	0	0	-34.80%	6.7
DAPP	VanEck Vectors	Bearish	22	0	0	Bearish	24	0	0	0	-40.60%	6.5
HYDR	Global X Hydrogen ETF.	Bearish	82	0	0	Bearish	23	0	0	0	-54.60%	4.7
WGM	CoinShares Bitcoin Mining ETF	Bearish	73	0	0	Bearish	91	0	0	0	-65.30%	4.1

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Several newer, well-known thematic ETFs, including DRAM, LYTE, and NCLD, were excluded from the analysis because they lack sufficient price history for the Dual Trend (DT) system.

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What the research tells us...

Thematic stocks offer a useful window into investor risk appetite, and the current picture is far from encouraging. Most groups show weak technical profiles, suggesting investors remain reluctant to embrace higher-risk areas of the market. This lack of participation is generally consistent with a more challenging market environment. Exceptions exist, however, as cybersecurity and financial technology continue to show relative strength, particularly among payment processing businesses.

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